



February 27, 2024

MR. ANTONINO A. NAKPIL
President & CEO
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Re: Clarification of News Report
Entitled: MPIC: Public listing for toll road firm
with SMC possible this year

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary



February 27, 2024

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in various online sites on February 27, 2024. In the attached news article entitled “MPIC: Public listing for toll road firm with SMC possible this year” posted in BusinessWorld (Online Edition), which reported in part that:

“PANGILINAN-LED Metro Pacific Investments Corp. (MPIC) is hoping to complete and publicly list its planned joint venture with San Miguel Corp. (SMC) within the year.

‘We are at the stage where we are exchanging information about our tollways. [It is] looking good, in combination, it will be a significant company in the Philippines with starting EBITDA (earnings before interest, taxes, depreciation, and amortization) of around P50 billion,’ MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan told reporters on Monday.

Last year, Mr. Pangilinan described the possible joint venture as a potential candidate for listing on the Philippine Stock Exchange (PSE).

‘This is doable. It is not a very complex business. So, with the commitment of both parties, I do not see why we cannot do it within the year,’ he said on Monday.

The valuation of the planned joint venture company also includes Metro Pacific Tollways Corp.’s (MPTC) Indonesian assets.

‘That assumes it includes at least our Indonesian assets. That still will be discussed with them,’ he said.

‘We look forward to what regulatory approvals may be needed from Indonesia and the Philippines. We are simply exchanging information now so we will have an idea of the tollways. It is good to have significant companies for listing,’ he said.

...”

By way of response to the Exchange, we advise that San Miguel Corporation (the "Company"), through San Miguel Holdings Corp./SMC Infrastructure, has on-going discussions with Metro Pacific Investments Corporation ("MPIC") relating to a possible joint venture for the respective toll road businesses/projects of both parties, through a corporation which will be jointly organized, established and possibly listed by both parties in the Exchange, subject to the requirements of applicable laws and regulations, as reported in the aforementioned news article. To date, the Company is not in a position to provide an estimate of when the contemplated joint corporation can be organized and established by the parties, inclusive of its possible listing.

As we have previously conveyed to the Exchange, the Company shall make the relevant disclosures in the event definitive agreements are reached and concluded with MPIC on the contemplated joint venture for the toll road businesses referred to above.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer